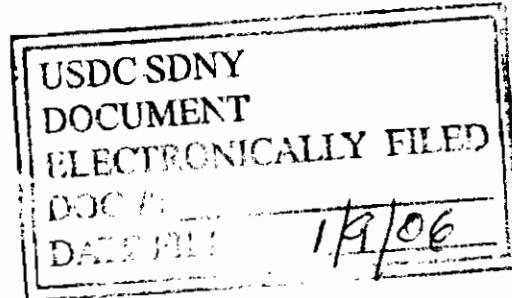


323-04/MEU/LJK
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
HBC HAMBURG BULK CARRIERS GMBH
& CO. KG,

04 CIV 6884 (NRB)

Plaintiff,

**STIPULATION AND
ORDER**

-against-

PROTEINAS Y OLEICOS S.A. DE C.V.,

Defendant.

-----x

WHEREAS, by and between the undersigned counsel for the parties herein it is agreed that the sum of \$197,918.90 is to be released to Plaintiff HBC HAMBURG BULK CARRIERS GMBH & CO. KG (hereinafter "HBC") on account in partial settlement of HBC's claims against Defendant PROTEINAS Y OLEICOS S.A. DE C.V. (hereinafter "PROTEINAS") for damages as set forth in its Verified Complaint; and

WHEREAS, pursuant to a Stipulation and Order dated December 22, 2005 entered in the action captioned "HBC HAMBURG BULK CARRIERS GMBH & CO. KG v. PROTEINAS Y OLEICOS S.A. DE C.V." pending in the U.S. District Court for the District of South Carolina, C.A. No. 3 05-0034.24 the sum of \$76,143.14 was paid to HBC on December 23, 2005 by Garnishee Bank of America; and

WHEREAS, pursuant to a Stipulation and Order dated May 26, 2005, Garnishee Citibank transferred the sum of \$1,129,274.14 which had been restrained pursuant to the Process of Maritime Attachment and Garnishment served in the above captioned action to the Clerk of the Court of the U.S. District Court for the Southern District of New York c/o the U.S. Treasury, ABA No. 021030004, Agency Location Code 4654, to be held in an interest bearing account, and

WHEREAS, IT IS STIPULATED AND AGREED that the sum of \$121,775.76 (representing the balance of the \$197,918.90 agreed to be released to HBC the \$76,143.14 released in connection with the South Carolina action) should be released from the funds being held by the Clerk of the Court of the U.S. District Court for the Southern District of New York; and

WHEREAS IT IS FURTHER STIPULATED AND AGREED that both parties reserve all rights and defenses to HBC's remaining claims for damages flowing from the cancellation of Voyages 4 and 5, costs, interest and attorneys' fees, and specifically including but not limited to interest with respect to the agreed principal amount of the demurrage, all as set forth in its Verified Complaint and elsewhere, all of which claims are the subject of and specifically reserved to arbitration in London between the parties; and

WHEREAS IT IS FURTHER STIPULATED AND AGREED that all legal arguments and defenses as to the validity of the attachment of the remaining funds are expressly reserved to PROTEINAS; and

IT IS FURTHER STIPULATED AND AGREED that pursuant to 9 U.S.C. 201 et. seq, this action shall remain stayed pending completion of the London arbitration proceedings and any appeal therefrom;

IT IS HEREBY ORDERED, that the Clerk of the Court is directed to pay to Plaintiff HBC through Citibank, N.A., 120 Broadway, New York, NY, ABA Routing No. 021 0000 89, For the Account of Freehill, Hogan & Maher, LLP, Trust Account No. 370-322-09, the sum of \$121,775.76 (ONE HUNDRED TWENTY-ONE THOUSAND SEVEN HUNDRED SEVENTY-FIVE and 76/100 U.S. DOLLARS) from the funds being held by the Clerk of the Court pursuant to the STIPULATION AND ORDER dated May 26, 2005; and

IT IS FURTHER ORDERED that the remainder of the funds being held by the Clerk of the Court shall be retained pending further Order of this Court.

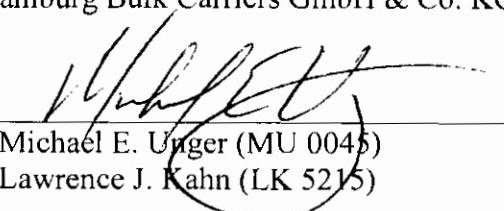
Dated: New York, New York

December , 2005

January 3

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S O O R D E R E D :

Naomi Reice Buchwald
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U.S.D.J. 1/6/06